



GUAM PRESERVATION TRUST

**FINANCIAL STATEMENTS AND INDEPENDENT
ACCOUNTANTS' COMPILATION REPORT**

**THREE MONTHS AND YEAR ENDED
SEPTEMBER 30, 2019**

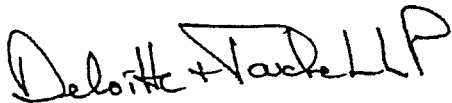
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Guam Preservation Trust:

Management is responsible for the accompanying balance sheet of Guam Preservation Trust (Trust), which comprise the balance sheet as of September 30, 2019 and the related statements of operations for the three months and year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

A statement of cash flows for the three months and year ended September 30, 2019 has not been presented. Accounting principles generally accepted in the United States of America require that such a statement be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.



December 3, 2019

GUAM PRESERVATION TRUST

Balance Sheet
September 30, 2019

(See Accompanying Independent Accountants' Compilation Report)

ASSETS

Cash in bank - checking	\$	130,369
Cash - trust account		29,547
Accounts receivable		4,286
Investments		1,458,354
Due from general fund, net of an allowance for doubtful accounts of \$1,981,851		-
Property and equipment, at cost, net of accumulated depreciation of \$63,237		111,011
Land, at cost		10,171,559
	\$	<u>11,905,126</u>

LIABILITIES AND NET POSITION

Liabilities:		
Grant deposit	\$	8,000
Payroll liabilities		12,377
Accrued expenses		68,561
Total liabilities		<u>88,938</u>
Net position:		
Unrestricted:		
Net position		12,301,875
Current period deduction of unrestricted net position		<u>(485,687)</u>
Total unrestricted net position		<u>11,816,188</u>
	\$	<u>11,905,126</u>

GUAM PRESERVATION TRUST

Statements of Operations
 Three Months and Year Ended September 30, 2019
 (See Accompanying Independent Accountants' Compilation Report)

	Current Quarter	Year-to-Date (Twelve Months)
Revenue:		
Building permit fees	\$ 394,281	\$ 1,113,017
NTHP Grant	-	10,000
OAH Grant	832	5,386
Latte in the Marianas Grant	1,700	1,700
Donation	1,499	1,499
Investment income	5,532	24,481
Interest income	52	280
	<u>403,896</u>	<u>1,156,363</u>
Expenses:		
Projects - grants	15,643	626,883
Bad debts	194,281	474,906
Salaries	74,699	321,931
Insurance	22,631	96,635
Accounting services	10,263	30,666
FICA	5,578	24,130
Audit services	-	23,150
Travel and conference fees	1,330	17,066
Utilities	3,641	15,214
Investment fees	2,495	10,081
Repairs and maintenance	1,876	8,389
Depreciation	1,538	6,258
Retirement plan contribution	982	5,849
Supplies	674	4,651
Communications	1,076	4,334
Equipment rental	990	3,972
Legal services	585	3,971
Advertising	768	2,723
Stipend	400	1,550
Bank charges	228	1,071
Dues and subscriptions	600	850
Automobile	-	516
Professional services	-	468
Postage and delivery	22	198
Miscellaneous	(309)	(1,365)
	<u>339,991</u>	<u>1,684,097</u>
Income (loss) from operations	<u>63,905</u>	<u>(527,734)</u>
Other income:		
Change in fair value of investments	21,777	42,047
Net increase (decrease) in net position	<u>\$ 85,682</u>	<u>\$ (485,687)</u>